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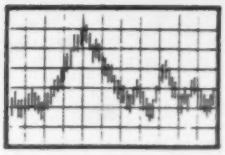

MONTHLY OPTIONS REPORT

MAY 1991

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	MAY 1990	MAY 1991	JAN-MAY 1990	JAN-MAY 1991
T-Bonds	2,307,199	1,709,866	11,860,437	9,611,690
T-Notes (10 Yr)	105,450	60,681	565,872	292,549
T-Notes (5 Yr)	2,876	8,324	2,876	48,336
Mortgage Backed	984	773	7,543	4,991
Soybeans	211,744	202,364	689,292	746,553
Soybean Oil	12,353	7,899	51,701	33,755
Soybean Meal	15,315	6,787	63,966	40,557
Corn	284,330	181,927	881,551	679,630
Wheat	49,507	59,438	205,481	234,583
Oats	1,233	517	1,233	2,223
Silver	57	69	282	381
Muni Bonds	3,168	2,077	33,135	33,050
CHICAGO BOARD OF TRADE	2,994,216	2,240,722	14,363,369	11,728,298
Lumber	2,944	628	14,964	2,753
Live Hogs	19,842	11,443	86,530	54,085
Live Cattle	68,866	57,353	357,445	296,212
Broilers		412		2,275
Pork Bellies	5,021	2,779	24,720	13,225
Feeder Cattle	17,413	12,622	74,690	73,274
Eurodollar	625,452	479,459	2,761,853	2,774,327
British Pound	32,743	67,123	149,484	299,749
Deutschemark	307,719	441,163	1,392,323	2,173,254
Swiss Franc	91,670	83,913	460,889	531,758
Japanese Yen	210,784	205,303	1,232,539	1,081,594
Canadian Dollar	29,573	25,529	117,624	135,755
Australian Dollar	606	5,239	3,154	20,819
*BP/DM Cross		175		175
*DM/JY Cross		194		194
*DM/SF Cross		1		1
T-Bill	968	4,926	9,579	23,249
Nikkei 225		741		4,245
S&P 500 Index	167,546	128,694	601,622	705,253
CHICAGO MERCANTILE EX	1,581,147	1,527,697	7,287,416	8,192,197
Wheat	3,648	7,703	20,581	24,513
KANSAS CITY BD OF TRADE	3,648	7,703	20,581	24,513
Sugar	285,607	116,808	1,091,100	724,535
Coffee	22,839	22,758	98,967	133,174
Cocoa	64,249	6,905	213,423	26,187
COFFEE SUGAR & COCOA EX	372,695	146,471	1,403,490	883,896

*Contract began trading 5/91.

OPTION	MAY 1990	MAY 1991	JAN-MAY 1990	JAN-MAY 1991
Gold	243	52	1,583	188
U.S. T-Bonds		520		1,353
Soft Red Winter Wheat	108	125	501	525
Corn		105		435
Soybeans	3,246	769	10,179	7,089
MIDAMERICA COMMODITY EX	3,597	1,571	12,263	9,590
American Spring Wheat	260	257	756	1,684
European Spring Wheat	0		14	
MINNEAPOLIS GRAIN EX	260	257	770	1,684
Gold	105,853	86,311	779,637	565,393
Silver	60,401	74,056	303,569	454,482
High Grade Copper	11,126	8,285	56,923	35,257
COMMODITY EXCHANGE	177,380	168,652	1,140,129	1,055,132
Cotton	32,956	38,318	127,394	177,730
Orange Juice, Fzn. Conc.	3,683	3,765	29,159	22,389
5 Year U.S. Treasury Note	0	0	0	0
U.S. Dollar Index	584	135,392	4,301	633,584
NEW YORK COTTON EXCHANGE	37,222	177,475	160,854	833,703
NYSE Composite Index	1,850	2,605	9,801	14,057
CRB Index	465	77	1,817	1,116
NEW YORK FUTURES EXCHANGE	2,315	2,682	11,618	15,173
Heating Oil	15,274	22,720	177,473	105,972
Crude Oil	470,353	336,240	2,003,279	2,009,373
Unleaded Gasoline	50,420	60,341	254,428	195,312
Platinum		2,707		8,796
NEW YORK MERCANTILE EXCH	536,047	422,008	2,435,180	2,319,453
S&P 100 Index Options	5,817,547	5,645,882	28,419,713	29,538,894
S&P 500 Index Options	1,111,907	753,670	4,318,335	5,239,156
CHICAGO BOARD OPTIONS EX	6,929,454	6,399,552	32,738,048	34,778,050
Securities exchange - not included in total options				
TOTAL OPTIONS	5,708,527	4,695,238	26,835,670	25,063,639
PERCENT CHANGE		-17.75%		-6.60%

OPTIONS:

TOTAL CONTRACTS	1989	1988	1987	1986
MAY	5,342,437	3,848,225	3,793,598	2,692,364
JAN-MAY	22,838,627	19,068,412	18,250,541	14,086,806

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

OPTION	MAY 1990	MAY 1991	PERCENT CHANGE
T-Bonds	465,146	388,193	-16.54%
T-Notes (10 Yr)	34,007	19,059	-43.96%
T-Notes (5 Yr)	2,337	1,681	-28.07%
Mortgage Backed	1,487	2,066	38.94%
Soybeans	129,767	131,456	1.30%
Soybean Oil	16,506	8,404	-49.09%
Soybean Meal	18,548	9,932	-46.45%
Corn	207,460	159,152	-23.29%
Wheat	44,192	48,505	9.76%
Oats	761	799	4.99%
Silver	69	94	36.23%
Muni Bonds	22,540	28,686	27.27%
CHICAGO BOARD OF TRADE	942,820	798,027	-15.36%
Lumber	2,862	502	-82.46%
Live Hogs	17,405	15,232	-12.48%
Live Cattle	46,887	61,456	31.07%
Broilers		627	
Pork Bellies	3,354	2,468	-26.42%
Feeder Cattle	12,419	12,842	3.41%
Eurodollar	416,997	505,893	21.32%
British Pound	29,842	37,376	25.25%
Deutschemark	143,094	246,142	72.01%
Swiss Franc	47,633	52,729	10.70%
Japanese Yen	115,947	117,348	1.21%
Canadian Dollar	25,840	35,305	36.63%
Australian Dollar	633	3,640	475.04%
BP/DM Cross		165	
DM/JY Cross		191	
DM/SF Cross		1	
T-Bill	809	1,996	146.72%
Nikkei 225		1,157	
S&P 500 Index	88,002	84,087	-4.45%
CHICAGO MERCANTILE EX	951,724	1,179,157	23.90%
Wheat	7,376	8,376	13.56%
KANSAS CITY BD OF TRADE	7,376	8,376	13.56%
Sugar	219,775	144,335	-34.33%
Coffee	26,295	28,615	8.82%
Cocoa	45,152	17,384	-61.50%
COFFEE SUGAR & COCOA EX	291,222	190,334	-34.64%

OPTION	MAY 1990	MAY 1991	PERCENT CHANGE
Gold	213	165	-22.54%
U.S. T-Bonds		15	
Soft Red Winter Wheat	405	205	-49.38%
Corn		337	
Soybeans	6,097	7,109	16.60%
MIDAMERICA COMMODITY EX	6,715	7,831	16.62%
American Spring Wheat	465	529	13.76%
European Spring Wheat	8		-100.00%
MINNEAPOLIS GRAIN EX	473	529	11.84%
Gold	76,937	74,073	-3.72%
Silver	62,163	67,437	8.48%
High Grade Copper	7,579	9,307	22.80%
COMMODITY EXCHANGE	146,679	150,817	2.82%
Cotton	24,213	42,299	74.70%
Orange Juice, Fzn. Conc.	6,046	4,404	-27.16%
5 Year U.S. Treasury Note	0	0	
U.S. Dollar Index	623	35,070	5529.21%
NEW YORK COTTON EXCHANGE	30,882	81,773	164.79%
NYSE Composite Index	1,148	1,882	63.94%
CRB Index	191	109	-42.93%
NEW YORK FUTURES EXCHANGE	1,339	1,991	48.69%
Heating Oil	9,966	23,513	135.93%
Crude Oil	173,928	192,254	10.54%
Unleaded Gasoline	22,576	27,702	22.71%
Platinum		2,432	
NEW YORK MERCANTILE EXCH	206,470	245,901	19.10%
S&P 100 Index Options	783,691	672,003	-14.25%
S&P 500 Index Options	834,146	987,482	18.38%
CHICAGO BOARD OPTIONS EX	1,617,837	1,659,485	2.57%
Securities exchange - not included in total options			
TOTAL OPTIONS	2,585,700	2,664,736	3.06%